

## Message Text

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PAGE 01 VALLET 00323 270757Z

46

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-02

H-02 DODE-00 PA-02 USIA-15 PRS-01 (ISO) W

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R 261545Z MAR 75

FM AMEMBASSY VALLETTA

TO SECSTATE WASHDC 6077

INFO AMEMBASSY LONDON

UNCLAS VALLETTA 0323

E.O. 11652: N/A

TAGS: EFIN, MT, UK

SUBJECT: MINTOFF ANNOUNCES GOM TAKEOVER OF BARCLAYS BANK

1. PRIME MINISTER MINTOFF ANNOUNCED IN PARLIAMENT ON MARCH 25 THE LONG EXPECTED GOM TAKEOVER OF THE MALTESE BRANCH OF BARCLAYS BANK INTERNATIONAL LTD. MINTOFF STATED THAT AS A RESULT OF "FRIENDLY NEGOTIATIONS," THE GOM AND BARCLAYS HAVE AGREED TO ESTABLISH A NEW BANK IN MALTA ON A PARTNERSHIP BASIS, WITH SIXTY PERCENT OF THE SHARES TO BE HELD BY THE GOM AND FORTY PERCENT BY BARCLAYS. THE PRESENT ASSETS AND LIABILITIES OF BARCLAY'S IN MALTA WILL BE TRANSFERRED TO THE NEW BANK ON OCTOBER 1, 1975. THE PRIME MINISTER ADDED THAT A FORMAL AGREEMENT WILL BE SIGNED SHORTLY WITH BARCLAYS, FOLLOWING WHICH ADDITIONAL DETAILS WILL BE MADE PUBLIC.

2. COMMENT: MINTOFF REFUSED TO ANSWER A QUESTION FROM OPPOSITION LEADER BORG OLIVIER ASKING IF SHARES IN THE NEW BANK WOULD BE OFFERED TO THE MALTESE PUBLIC, OR RETAINED BY THE GOM. WITH THE PLANNED TAKEOVER OF BARCLAYS, THE GOM WILL ACQUIRE A VIRTUAL MONOPOLY OVER COMMERCIAL BANKING IN MALTA. SMITH

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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**Control Number:** n/a  
**Copy:** SINGLE  
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**Decaption Date:** 01 JAN 1960  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
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**Disposition Date:** 01 JAN 1960  
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